

# HOLIDAY REVIEW – UK – 2024

Holidays remain a priority for consumers and many are eager to upgrade their trips in search of convenience, high quality experiences or to mark special occasions.



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# Holiday Review - UK - 2024

## This report looks at the following areas:

- How the rising cost of living is impacting the performance of the domestic and overseas holiday markets
- Trends in bookings and intentions to book holidays
- How consumers' holidaying behaviour is likely to change in 2024, compared to recent years
- Which holiday types and destinations show potential for growth
- Reasons behind consumers taking or not taking holidays



Holidays remain a priority for consumers and many are eager to upgrade their trips in search of convenience, high quality experiences or to mark special occasions.

## Overview

Holidays remain a key priority for the majority of Brits, with booking intentions for the three months following January 2024 being the highest on record. The holiday sector is benefitting from the continued increase in consumers' financial confidence and wellbeing.

Nevertheless, holidays have become more expensive and inflation is likely to remain relatively high for some time to come. As such, extra overseas 'top-up' breaks will be sacrificed by many, as travellers continue to prioritise their main summer holiday.

Spending quality time with family and friends comes out on top for reasons to head away, and with family holidays increasing in popularity as well, multi-generational holidays are set to become a key trend in the holiday market throughout 2024. Brands should look at offering

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discounts for younger or older family members where possible, or offer ways to make travelling more accessible for parents of young children and elderly people.

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# Report Content

## EXECUTIVE SUMMARY

### Opportunities for the UK travel market

- Multi-generational holidays a key trend in 2024
- Increase in wildfires and heatwaves leads to a change in booking behaviour
- Recommendations for less-touristy destinations appreciated

### Market dynamics and outlook

- The five-year outlook for the UK travel market
- Market value forecast for domestic tourism, 2018-28
- Market value forecast for overseas tourism, 2018-28
- Rising price of holidays leads to record high average price
  - Graph 1: average spending on holidays, 2018-23
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  - Graph 2: spending priorities if financial situation significantly improved, 2023
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- Holiday participation fully returns to pre-pandemic levels
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- Three-quarters of Gen Zs say social media influences their holiday ideas

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- easyJet holidays launches 'Grans Go Free' deal
- TUI and British Airways offer British Sign Language interpretation
- Visit Britain collaborating with the British Film Commission following a rise in 'set-jetting'

## MARKET DYNAMICS

### Market size – domestic holidays

- Volume of domestic holidays dipped in 2023
  - Graph 7: volume of domestic holidays taken by British residents, 2018-23
- Domestic market faces competition from overseas destinations
- Value is well ahead of the pre-COVID-19 period
  - Graph 8: value of domestic holidays taken by British residents, 2018-23
- Average spend has risen ahead of inflation
  - Graph 9: average spending on UK holidays, 2018-23

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  - Graph 10: volume of overseas holidays taken by UK residents, 2018-23
- Value of overseas holidays exceeds pre-COVID levels
  - Graph 11: value of overseas holidays taken by UK residents, 2018-23
- Rising price of holidays leads to record high average price
  - Graph 12: average spending on overseas holidays, 2018-23

### Market forecast – domestic holidays

- Volume of domestic trips set to return to growth...
- ...while value is forecast to continue increasing as well
- Market value set to reach new record highs despite economic pressures

### Market forecast – overseas holidays

- Volume of overseas trips continues to grow
- Value for overseas tourism set to reach record high
- Travellers seeking cost-effective ways to continue heading abroad on holidays

### Macro-economic factors

- Inflation is still the key factor affecting consumers' finances, while interest rates will rise in importance
- The recovery of consumer sentiment has begun...
  - Graph 13: the financial wellbeing index, 2016-23
- ...and people are feeling more confident about their financial prospects
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- 2023 holiday booking figures up from 2022 levels
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## Social, environmental and legal factors

- Final COVID-19 travel restrictions lifted on long-haul destinations
- Extreme weather patterns continue to impact holiday behaviour
- More workers in pursuit of the digital nomad lifestyle
- Economic challenges continue to impact Sterling's strength
  - Graph 18: annual average sterling exchange rate to euro, 2013-23

## WHAT CONSUMERS WANT AND WHY

### Holiday destinations – visited

- Holiday participation fully returns to pre-pandemic levels
  - Graph 19: destinations visited on holiday in the past 12 months, 2019-23
- Domestic tourism remains a popular option among Brits
- Despite participation levels being down for overseas holidays, average spend reaches record high
- Participation in visiting overseas destinations recovering towards pre-pandemic levels
  - Graph 20: destinations visited on holiday in the past 12 months, by country, 2019-23
- Scottish holiday participation reaches five-year high

### Holiday destinations – future intentions

- Intentions to head away overseas reach a four-year high
  - Graph 21: intentions to visit destinations, 2020-23
- Over half of consumers intend to travel overseas in the next year
- Demand for short-haul travel remains strong
  - Graph 22: intentions to visit destinations, by country, 2020-23
- Opportunity for France to boost holiday numbers
- Short-haul destinations continue to appeal to families

### Holiday types – participation vs future intentions

- City breaks remain most desired holiday type in the UK
  - Graph 23: participation and future holidaying intentions in the UK, by holiday type, 2019 vs 2022 vs 2023
- Opportunity to promote family-friendly UK cruises
- Domestic cultural sightseeing coach tours appeal to all generations
- Overseas summer beach holidays remain a firm favourite

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- Graph 24: participation and future holidaying intentions abroad, by holiday type, 2019 vs 2022 vs 2023

- Multi-generational holidays a rising trend
- Rural and countryside holidays continue to appeal

## Reasons for taking a holiday

- Spending quality time with family and friends comes out on top
- Quality time with loved ones is considered a priority
  - Graph 25: reasons to take a holiday in the next 12 months, 2023
- Quality time and relaxation high on the agenda for travellers
  - Graph 26: [no title]
- Older travellers keen for relaxing, sunny holidays...
- ...whilst younger travellers interested in keeping physically healthy and learning new skills

## Reasons for not taking an overseas holiday

- Cost is the main barrier for two-fifths of travellers
  - Graph 27: reasons not to take a holiday abroad in the next 12 months, 2023
- Brands should focus on promoting affordable domestic tourism for younger travellers
- Nearly one-fifth of parents say they find travelling abroad with children too difficult
- Wildfires and heatwaves lead to a change in consumer booking patterns

## Holiday behaviours

- Quality remains paramount for travellers
- Quality considered more important than cost
  - Graph 28: holiday behaviours, 2023
- Travellers are adopting a quality over price mindset
  - Graph 29: responses to 'I think the quality of a holiday is more important than the overall cost', by financial situation, 2023
- Two-thirds would be interested in exploring less touristy destinations
- Brands have a long road ahead when it comes to sustainable travel
- 'Workations' appeal skewed towards younger men
- Young men most interested in 'workcations'
- Opportunity for brands to cater towards beach and city 'workcations'
- Three-quarters of Gen Zs say social media influences their holiday ideas

## INNOVATION AND MARKETING TRENDS

### Launch activity and innovation

- easyJet holidays launches 60 holidays for £99
- easyJet holidays launches 'Grans Go Free' deal

- TUI expands into Kenya for its latest long-haul destination
- TUI and British Airways offer British Sign Language interpretation
- Jet2holidays launches 'Certified Sustainable Hotels' labelling scheme
- Contiki launches new Vegan Food Europe Explorer
- Visit Britain collaborating with the British Film Commission following a rise in 'set-jetting'

## APPENDIX

### Market forecast data and methodology

- Volume forecast and prediction intervals for total holidays
- Value forecast and prediction intervals for total holidays
- Volume forecast and prediction intervals for domestic holidays
- Value forecast and prediction intervals for domestic holidays
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- Value forecast and prediction intervals for overseas holidays
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- Abbreviations and terms

### Methodology

- Consumer research methodology



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